



PRATIKSHA CHEMICALS LIMITED

(CIN: L24110GJ1991PLC015507)

ANNUAL REPORT - 2022-23

REGISTERED OFFICE:

**3RD FLOOR, H K COMPLEX,
OPP. DHARNIDHAR DERASAR, VASNA,
AHMEDABAD – 380007**

♣ **BOARD OF DIRECTORS:**

<u>NAME OF DIRECTOR</u>	<u>DIN</u>	<u>DESIGNATION</u>
MR. HARISHBHAI BHATT	00400765	WHOLE TIME DIRECTOR
MR. JAYESH PATEL	00401109	DIRECTOR & CHIEF FINANCIAL OFFICER
MR. UPENDRA ADHVARYU	00483857	INDEPENDENT DIRECTOR
MR. SOMABHAI PATEL	01188702	INDEPENDENT DIRECTOR
MRS. MONIKA CHAUHAN	08329798	NON EXECUTIVE WOMAN DIRECTOR
MR. ALKESH JOSHI	09720132	INDEPENDENT DIRECTOR

♣ **COMPOSITION OF COMMITTEES:**

1. AUDIT COMMITTEE:

<u>NAME OF DIRECTOR</u>	<u>DESIGNATION</u>	<u>DESIGNATION</u>
MR. UPENDRA ADHVARYU	INDEPENDENT DIRECTOR	CHAIRPERSON
MR. SOMABHAI PATEL	INDEPENDENT DIRECTOR	MEMBER
MR. JAYESH PATEL	DIRECTOR	MEMBER

2. NOMINATION AND REMUNERATION COMMITTEE :

<u>NAME OF DIRECTOR</u>	<u>DESIGNATION</u>	<u>DESIGNATION</u>
MR. UPENDRA ADHVARYU	INDEPENDENT DIRECTOR	CHAIRPERSON
MR. SOMABHAI PATEL	INDEPENDENT DIRECTOR	MEMBER
MRS. MONIKA CHAUHAN	NONEXECUTIVE DIRECTOR	MEMBER

3. STAKEHOLDERS RELATIONSHIP COMMITTEE :

<u>NAME OF DIRECTOR</u>	<u>DESIGNATION</u>	<u>DESIGNATION</u>
MR. UPENDRA ADHVARYU	INDEPENDENT DIRECTOR	CHAIRPERSON
MR. SOMABHAI PATEL	INDEPENDENT DIRECTOR	MEMBER
MRS. MONIKA CHAUHAN	NONEXECUTIVE DIRECTOR	MEMBER

♣ **KEY MANAGERIAL PERSONNEL:**

CHIEF FINANCIAL OFFICER: MR. JAYESH PATEL

COMPANY SECRETARY & COMPLIANCE OFFICER: MS. JIGISHA A. KADIA

♣ **AUDITORS:**

SATATUTORY AUDITOR: M/S. CHANDABHOY & JASSOOBHOY

CHARTERED ACCOUNTANT (F.R.NO. 101648W)
605-606-607, SILVER OAKS,
NEAR MAHALAXMI CHAR RASTA,
PALDI, AHMEDABAD 380 007

INTERNAL AUDITOR: M/S. MAUKSH SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS, (FRN: 156115W)
D- 401, SHIROMANI COMPLEX, OPP. OCEAN PARK,
NEHRUNAGAR, SATELLITE, AHMEDABAD- 380015

SERETARIAL AUDITOR: M/S. A. SHAH & ASSOCIATES

PRACTICING COMPANY SECRETARIES,
D- 413, SHIROMANI COMPLEX, OPP. OCEAN PARK,
NEHRUNAGAR, SATELLITE, AHMEDABAD- 380015

♣ **REGISTRAR & SHARE TRANSFER AGENT:**

M/S. PURVA SHAREGISTRY (INDIA) PVT LTD

9 - SHIV SHAKTI INDUSTRIAL ESTATE,
GROUND FLOOR, J R BORICHA MARG,
OPP, KASTURBA HOSPITAL,
LOWER PAREL, MUMBAI-400011

Contact No.:91-22-2301 6761 / 8261

FAX:91-22-2301 2517

Mail ID: busicomp@vsnl.com

♣ **STOCK EXCHANGES WHERE THE SHARES OF THE COMPANY ARE LISTED:**

BSE LIMITED (Scrip Code: 531257)

25TH FLOOR, P. J. TOWERS,
DALAL STREET, FORT,
MUMBAI - 400001

♣ **CONTACT DETAILS:**

CIN: L24110GJ1991PLC015507

REGISTERED OFFICE ADDRESS: H K COMPLEX, 3RD FLOOR, OPP DHARNIDHAR
DERASAR, VASNA, AHMEDABAD GJ 380007 IN

FACTORY ADDRESS: 195/2, NEAR NATRAJ INDUSTRIAL ESTATE, VILLAGE IYAWA
VASNA, SANAND (DIST. AHMEDABAD) INDIA

CONTACT NO.: 079-26632390, 26640071 EMAIL ID.: exports@धारप्रतिकशा.com

WEBSITE: www.pratikshachemicals.com

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NOTICE

NOTICE IS HEREBY GIVEN THAT 32ND ANNUAL GENERAL MEETING WILL BE HELD ON WEDNESDAY, 27TH SEPTEMBER, 2023 AT 04.00 P.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2023, including the audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.
2. To appoint a Director in place of **MRS. MONIKA CHAUHAN (DIN: 08329798)**, Director, who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **TO INCREASE THE BORROWING LIMIT OF THE COMPANY AS PER THE PROVISIONS OF SECTION 180(1)(C) OF THE COMPANIES ACT, 2013**

To consider and if thought fit to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of all the earlier resolutions passed at the previous General Meetings of the Company, the consent of the members of the Company, be and is hereby accorded under the provisions of Section 180(1)(c) of the Companies Act, 2013, to the Board of Directors to borrow from time to time such sum or sums of money as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from cash credit arrangement, discounting of bills and other temporary loans obtained from Company's Bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the Paid-up Share Capital of the Company and its Free Reserves, i.e.

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reserves not set apart for any specific purpose; provided that the total amount up to which monies may be borrowed by the Board of Directors and which shall remain outstanding at any given point of time shall **not exceed the sum of Rs. 50 crores (Rupees Fifty crores).**”

**PLACE: AHMEDABAD
DATE: 12/08/2023**

**BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, PRATIKSHA CHEMICALS LIMITED**

_____SD/-_____
**MR. JAYESH PATEL
DIRECTOR & CFO
(DIN: 00401109)**

NOTES:

1. A Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020, Circular No. 20/2020 dated 5th May 2020, Circular No. 02/2021 dated 13th January, 2021 and Circular No. 10/2022 dated 28th December 2022 (collectively referred to as 'MCA Circulars') and SEBI Circular No. SEBI/ HO/ CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 read with SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars") permitted the holding of an Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is proposed to be held through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters,

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Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, the Notice along with Explanatory Statement is being sent to all the members, whose names appear in the Register of Members / List of Beneficial Owners, received from NSDL / CDSL as on close of business hours on, **25th August, 2023**. The Notice along with Explanatory Statement is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agents (in case of physical shareholding).
6. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
7. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.pratikshachemicals.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.
9. The Register of Members and Share Transfer Books of the Company will remain closed from **21st September, 2023 to 27th September, 2023** (both days inclusive) for the purpose of Annual General Meeting for the F.Y 2022-23.
10. Members are requested to quote Folio number in all their correspondences.
11. Members are requested to inform the company immediately the changes, if any, in their address specifying full address in Block Capital Letters with Pin code of the post office.

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12. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Agreement and Disclosure Requirement) Regulations 2015, the Company is providing E-Voting facility to all the members whose names appear in the Register of Members / beneficial owners as on the Cut-Off Date i.e. **20th September, 2023**, who may cast their vote by electronic mode on all resolutions in respect of business set forth in the notice through e-voting services provided by NSDL through their portal at <http://www.evoting.nsdl.com>, members are notified that (i) the company has completed the dispatch of Notice through permitted mode to all the members of the company individually along with the explanatory statement and Voting through electronic means shall commence from **“Sunday 24TH September, 2023 (9:00 a.m.) and ends on Tuesday, 26TH September, 2023 (5:00 p.m.)”**. Please note that e-voting is optional. In case a member has voted through e-voting facility, he/ she are not allowed to vote in the Annual General Meeting.
13. The Member who transfers his / her shares after the Cut-off date i.e. **20th September, 2023**, is not eligible to vote to the extent of transfer made by him/ her, on the Resolutions mentioned in the Notice.
14. Any person who acquires the Shares of the Company after dispatch of the Notice of the General Meeting and holding the Shares on the Cut-off Date i.e. **20th September, 2023**, may request to the Company on registered mail ID of the company to obtain the User ID & Password.
15. The Results of E-voting along with the Scrutinizer's Report shall be declared and placed on the Company's website and on the website of NSDL on or before **Friday, 20th September, 2023 at 11.00 A.M.**, and communicated to the BSE Limited where the shares of the Company are listed.
16. The Board of Directors of the Company has appointed Mr. ANISH SHAH (FCS No. - 4713; CP No. 6560), Proprietor of M/s. A. SHAH & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
17. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA for consolidation into a single folio. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

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18. Since shares of the company are traded on the stock exchanges compulsorily in demat mode, members holding shares in physical mode are advised to get their shares dematerialized. Effective 1 April, 2019, SEBI has disallowed listed companies from accepting request for transfer of securities which are held in physical form. The shareholders who continue to hold shares in physical form after this date, will not be able to lodge the shares with company / its RTA for further transfer. Shareholders shall mandatorily convert them to demat form if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form will be accepted by the company / RTAs.
19. Members can raise questions in the chat box which is going to be provided during the meeting. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
20. Documents referred to in the Notice attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company and can be obtained by writing to company at its email address exports@धारप्रतिक्षा.com.
21. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Act are open for inspection at the Registered Office of the Company during the office hours on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the AGM and will be open for inspection during the AGM also.
22. Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to Directors seeking appointment / re-appointment is annexed hereto.
23. Corporate / Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company/Registrar and Share Transfer agent at e-mail id: exports@धारप्रतिक्षा.com/support@पूर्वशेअर.com.
24. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

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25. As per SEBI Circular **SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37** dated 16th March, 2023, it shall be **mandatory for all holders of physical securities** in listed companies **to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature** for their corresponding folio numbers to **RTA**.

The **folios** wherein if any one of the **cited document/details** as **mentioned in above** Para are **not made available to RTA on or before September 30, 2023**, said folios shall be **frozen by the RTA**.

The corresponding folio numbers shall **remain frozen until** all the documents mentioned above are **received by concerned RTA**.

26. Members holding shares in electronic form may please note that their bank details as may be furnished to the Company by respective Depositories will only be considered for remittance of dividend through NECS at RBI clearing centers or through Dividend Warrants. Beneficial holders holding Shares in demat form are requested to get in touch with their Depository Participants (D.P.) to update / correct their NECS/ECS details – Bank Code (9 digits) and Bank Account No. (12 to 16 digits) to avoid any rejections and also give instructions regarding change of address, if any, to their D.P. It is advisable to attach a photocopy of a cancelled cheque with your instructions to your D.P.

27. The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company or its Registrar and Transfer Agent (RTA) viz. Purva Sharegistry (India) Private Limited, 9 Shiv Shakti Industrial Estate, J. R. Boricha Marge, Near Lodha Excelus, Lower Parel East, Mumbai 400011, P : 022 31998810/49614132.

The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) and updates of bank account details by every investor holding securities in physical or electronic mode with the Registrar and Share Transfer Agent.

28. Those holding shares in dematerialized form may intimate any change in their addresses or bank details / mandates to their Depository Participants (DP) immediately. Members holding shares in dematerialized form may note that bank details registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request directly received from any member holding shares in dematerialized form for any change in such details. Such changes are to be advised only to the DP of the members.

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29. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT Accounts. Members holding shares in physical form can submit their PAN to the Company / Purva Shareregistry (India) Private Limited.
30. Members who have not registered their e-mail addresses so far are requested to register their e-mail address on the website of the Registrar and Share Transfer Agent of the Company i.e. Purva Shareregistry (India) Private Limited for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.
31. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members are entitled to make nomination in respect of the shares held by them in physical form. Members desirous of making nominations are requested to send their requests in Form SH-13 to the Registrar & Share Transfer Agent, at the address given above.
32. SEBI As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent i.e. Purva Shareregistry (India) Private Limited for assistance in this regard.
33. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.pratikshachemicals.com and on the website of the BSE Limited.
34. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members (Physical / Demat) who have not registered their email addresses with the Company can get the same registered by visiting the website of Purva Shareregistry (India) Private Limited, Registrar and Share Transfer Agent of the Company.
35. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of

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time for the AGM. Speaker Registration before e-AGM: Shareholders who wish to register as speakers at the AGM are requested to mail to exports@धारप्रतिक्षा.कॉम to register themselves before **20th September, 2023**.

36. Members may please note that the SEBI vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66th dated 24 January, 2022 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8th dated 25 January, 2022 has mandated the listed companies to issue securities in dematerialized form only; therefore while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition received from the shareholder / claimant, the RTA of the Company shall verify and process the said request, and after removing objections, if any, intimate the shareholder / claimant about its execution/issuance of new certificate as may be applicable. However, the RTA shall retain the physical share certificate with them and shall issue 'Letter of Confirmation' to the shareholder / claimant in lieu of physical share certificate(s). The shareholder / claimant shall lodge request for dematerialization of shares along with the original Letter of Confirmation received from the RTA within 120 days (One Hundred and Twenty days) of issue of the Letter of Confirmation to his Depository Participant (DP). In case the shareholder / claimant fails to submit the demat request within the aforesaid period, the Company shall credit shares to Suspense Escrow Demat Account of the Company opened for the said purpose. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the RTA's. It may be noted that any service request can be processed only after the folio is KYC Compliant.

NSDL e-Voting System – For Remote e-voting and e-voting during AGM/EGM

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to

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appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.pratikshachemicals.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **24th September, 2023 at 09:00 A.M.** and ends on **26th September, 2023 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members

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/ Beneficial Owners as on the record date (cut-off date) i.e. 20th September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at

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	<p>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;"></div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information

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	<p>provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none">3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. EVEN number is **125989**.
5. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is

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	12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

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9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail csanishshah@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In

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such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Mr. Sachin Kareliya) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to exports@धारप्रतिक्षा.कॉम.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to exports@धारप्रतिक्षा.कॉम. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at exports@धारप्रतिक्षा.कॉम. The same will be replied by the company suitably.

PLACE: AHMEDABAD

DATE: 12.08.2023

**BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, PRATIKSHA CHEMICALS LIMITED**

SD/-
MR. JAYESH PATEL
DIRECTOR & CFO
(DIN: 00401109)

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Explanatory Statement

(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (The 'Act'), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice:

ITEM NO. 3

In terms of the provisions of Section 180 of the Companies Act, 2013, the Board can exercise certain powers only with the consent of members in general meeting by passing special resolution. In relation to the said provisions and in view of the expected growth in the business of the Company, the Board of Directors on behalf of the Company may borrow monies from various sources consequent to which the amount outstanding could exceed the earlier limit decided by the members/Directors earlier to this resolution but shall not at any time exceed the limit of 50 crores (Rupees Fifty Crores). Further, under the Act, it is now required that such a resolution shall be passed by way of a special resolution.

Your Directors accordingly recommend increase in the borrowing powers to 50 crores (Rupees Fifty crores) as set out in the enabling resolution at Item No. 3 for the approval of the members.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

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Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to Directors seeking appointment / re-appointment as the forthcoming Annual General Meeting:

Name of the Director	Monika Jayeshbhai Chauhan
Director Identification Number (DIN)	08329798
Designation	Non-executive Director
Date of Appointment/Re-appointment	27/09/2022
Date of Birth	15/07/1972
Qualification	She has degree of Bachelor of Commerce.
Brief Profile/ Nature of Expertise	Good knowledge and skills in administrative & other work.
Names of other companies in which the person also holds the directorship	NA
Names of companies in which the person also holds the membership of Committees of the Board	NA
Number of Equity Shares held in the Company & %	NA
Relationship between directors inter-se	NA
Details of remuneration	Nil
Number of meetings of the board attended during the year	She has attended all the meetings held during the year

PLACE: AHMEDABAD

DATE: 12.08.2023

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, PRATIKSHA CHEMICALS LIMITED

SD/-

MR. JAYESH PATEL
DIRECTOR & CFO
(DIN: 00401109)

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DIRECTORS' REPORT

To,
The Members,
PRATIKSHA CHEMICALS LIMITED

Your Directors have pleasure in presenting herewith their 32nd Annual Report on the business and operation of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31st March, 2023.

1. FINANCIAL SUMMERY:

The summarized Audited Standalone Financial Performance of your Company for the Financial Year 2022-23 and the previous Financial Year 2021-22 is tabled below:

PARTICULARS	(Rs. In Lakhs)	
	2022-23	2021-22
Revenue from Operations	973.09	1642.86
Other income	23.61	8.34
Total Income	996.70	1651.20
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	66.3	100.07
Less: Depreciation	35.57	36.25
Profit/loss before Finance Costs, Exceptional items and Tax Expense	30.73	63.82
Less: Finance Cost	18.64	2.43
Profit/loss before Exceptional items and Tax Expense	12.09	61.39
Less: Exceptional Items	-	-
Profit / (Loss) Before Tax	12.09	61.39
Provision for Tax & Deferred Tax	3.3	9.16
Profit / (Loss) After Tax	8.79	52.24
Other Comprehensive income (net of tax effect)	-	-
Total Comprehensive income	8.79	52.24

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Key Financial Highlights & Comparison with the Previous Financial Year:

- ❖ Total Income decreased by 60.36 % to Rs. 996.70 Lakhs in comparison to Rs. 1651.20 Lakhs of Previous Financial Year 2021-22.
- ❖ PBT decreased by 19.69 % to Rs. 12.09 Lakhs in comparison to Rs. 61.39 Lakhs of Previous Financial Year 2021-22.
- ❖ PAT decreased by 16.83 % to Rs. 8.79 Lakhs in comparison to Rs. 52.24 Lakhs of Previous Financial Year 2021-22.
- ❖ EPS decreased by 17.02 % to Rs. 0.16in comparison to Rs. 0.94 of Previous Financial Year 2021-22.

Further, the Audited Standalone Financial Statements for the Financial Year 2022-23, forming part of this Annual Report, have been prepared in accordance with the Schedule III and Indian Accounting Standards (Ind-AS) as notified by the Ministry of Corporate Affairs (MCA) and The Securities Exchange Board of India (SEBI) read with the provisions of Section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standard) Rules, 2015.

2. STATE OF AFFAIRS AND REVIEW OF OPERATIONS AND WAY AHEAD

Company is an industry representing color pigment companies in Ahmedabad, India. The company is engaged into manufacturing business of Pigment Green 7 & Copper Phthalocyanine Green Crude. It represents small, medium, and large color pigments manufacturers throughout India, accounting for the bulk of the production of color pigments in India.

The company supplies superior quality Pigment Green 7 all over India. The manufacturing unit of the Company is located at Sanand, Dist. Ahmedabad. Color pigments are widely used in product compositions of all kinds, including paints, inks, plastics, glass, synthetic fibers, ceramics, colored cement products, textiles, cosmetics, and artists' colors.

You will be noted that during 2022-23 your company has clocked revenue from operation at Rs. 973.09 Lakhs as compared to Rs. 1642.86 Lakhs in the previous financial year 2021-22. The Profit after tax was Rs. 8.79 Lakhs during the year. The company's focus now is to grow the topline while maintaining the profitability. Operating in the present, with an eye on the future, we are driven by our grow and deliver strategy.

- **SEGMENT-WISE POSITION OF BUSINESS AND ITS OPERATIONS:** The Company is currently engaged in only one business i.e. manufacturing business of Pigment Green 7 & Copper Phthalocyanine Green Crude. Accordingly, there is no segment of business activity of the Company.

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- **CHANGE IN STATUS OF THE COMPANY:** The status of the company has not been changed during the financial year 2022-23.
- **KEY BUSINESS DEVELOPMENTS;** The manufacturing units has a well-equipped laboratory assisted by a team of chemists and researchers for consistent Research and Development and support the Quality Control System which keeps an eye on the production process to yield the best from these production units.
- **CHANGE IN THE FINANCIAL YEAR:** The Company has not changed its financial year during the year
- **CAPITAL EXPENDITURE PROGRAMMES:** Not Applicable
- **DETAILS AND STATUS OF ACQUISITION, MERGER, EXPANSION MODERNIZATION AND DIVERSIFICATION:** Not Applicable
- **DEVELOPMENTS, ACQUISITION AND ASSIGNMENT OF MATERIAL INTELLECTUAL PROPERTY RIGHTS:** Not Applicable
- **ANY OTHER MATERIAL EVENT HAVING AN IMPACT ON THE AFFAIRS OF THE COMPANY:** No material events have occurred during the financial year 2022-23 which impact on the affairs of the Company.

3. DIVIDEND

The Board of Directors has not recommended any dividend during the financial year 2022-23.

4. THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES:

The company has not transferred any amount to reserves during the financial year 2022-23.

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Your Company is having dynamic, qualified, experienced, committed and versatile professionals in the Management of the Company. In pursuance to provisions of Section 203 of the Companies Act, 2013 ("the Act") read with relevant Rules there under, the personnel of the Company who acted as "Key Managerial Personnel" during the year under review are as appended below:

Name of Key Managerial Personnel	Designation
MR. HARISHBHAI BHATT	Whole Time Director
MR. JAYESH KANTILAL PATEL	CFO & Director
Mrs. MONIKA JAYESHBHAI CHAUHAN*	Non-Executive Director
MR. UPENDRA LAJJASHANKAR ADHVARYU	Non-Executive - Independent Director
MR. SOMABHAI ZAVERBHAI PATEL	Non-Executive - Independent Director

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Mr. ALKESH VISHNUPRASAD JOSHI	Non-Executive - Independent Director
Ms. JIGISHA ASHVINKUMAR KADIA	Company Secretary & Compliance Officer

Pursuant to regulation 17 of SEBI (LODR) 2015, the Board has decided to appoint Mr. Alkesh Joshi as an Independent Director of the company effective from August 30, 2022 which was regularized at subsequent Annual General Meeting held on 27th September, 2022.

*Pursuant to regulation 17 of SEBI (LODR) 2015 and Section 152 of the Companies Act, 2013, the designation of Mrs. Monika Chauhan (DIN: 08329798) has been changed from Independent Woman Director to Non-executive Director with the consent of members in Annual general meeting was held on 27th September, 2022.

Pursuant to the provisions Section 152(6) of the Companies Act, 2013, Mrs. Monika Chauhan (DIN: 08329798), Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment.

The Composition of the Board of Directors and Key Managerial Personnel of the company has been changed during the financial year 2022-23.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section 6 of Section 149 of the Companies Act, 2013 and under Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

Further, all the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

6. MEETINGS OF THE BOARD & COMMITTEE:

During the Financial Year under review, the Board of Directors of the Company met for 9 (Nine) times for various agenda items of the Company, the same which were circulated well in advance to the Board.

The following are the dates on which the Board Meetings and Committee Meeting held during the year under review:

Sr. No.	Board Meeting	Audit Committee Meeting	Stakeholder Committee Meeting	NRC Committee Meeting	Independent Director Meeting	Internal Complaints Committee
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1.	25-05-2022	25-05-2022	30-06-2022	20-06-2022	11-02-2023	11-02-2023
2.	20-06-2022	12-08-2022	30-09-2022	30-08-2022		
3.	12-08-2022	12-11-2022	31-12-2022			
4.	30-08-2022	11-02-2023	31-03-2023			
5.	05-11-2022					
6.	12-11-2022					
7.	18-01-2023					
8.	02-02-2023					
9.	11-02-2023					

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The necessary quorum was present at the meetings.

7. COMMITTEES:

The company has several committees which have been established as a part of best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Board has constituted following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee
- Internal Complaints Committee

The details with respect to the compositions, powers, roles, terms of reference etc. of relevant committees are given in detail in the 'Report on Corporate Governance' of the company which forms part of this Annual Report.

8. ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at (www.pratikshachemicals.com).

9. STATUTORY AUDITORS & AUDIT REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, **M/S. CHANDABHOY & JASSOOBHOY**, Chartered Accountants, (F.R.NO. 101648W), have been appointed as statutory auditors of the company at the Twenty Eighth Annual General Meeting held on September 27, 2019 to hold office till the conclusion of Annual General Meeting of the Company for financial year 2023-24.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM. Hence, Agenda for the ratification of statutory auditor of the company has not been included in the Notice of AGM.

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The Auditors comments on your company's accounts for year ended March 31, 2023 are self-explanatory in nature and do not require any explanation as per provisions of Section 134(3)(f) (i) of the Companies Act, 2013.

There are following qualifications, reservation or adverse remark or disclaimer made by Statutory Auditor in its report:

- 1. The Company is accounting for Gratuity & Leave Encashment on cash basis. This is not according with IND AS - 1 on "Presentation of Financial Statement" and IND AS-19 on "Employee Benefits" prescribed by the Institute of Chartered Accounting of India and contrary to provision contained in Section 133 of the Companies Act, 2013. The extent of non-compliance in terms of value is not ascertainable.***
- 2. IND AS - 2 for "Inventories" has not been followed. The measurement and valuation methods followed by the company as regards inventory are not in accordance with acceptable methodology. we are not in a position to quantify the effect of this discrepancy on the Profitability and Balance Sheet.***

Further in Companies (Auditor's Report) Order, 2016 as per subsection (11) of Section 143 of Companies Act, 2013, the auditor has given following qualifications, reservation or adverse remark

- 1. The Company has not maintained proper records showing full particulars including quantities details and situation of Property, Plants and Equipments and intangible assets. The management has not certified the physical verification of Property Plants and Equipments at reasonable intervals.***
- 2. As informed to us by the management, the inventory has not been physically verified during the year by the management. The procedures of physical verification of inventory followed by the management are not reasonable and inadequate in relation to the size of the Company and the nature of its business.***

The Board of Directors has undertaken to take the corrective steps for the above mentioned qualifications in current financial year.

10. DISCLOSURE OF REPORTING OF FRAUD BY AUDITORS UNDER SECTION 143(12):

During the financial year 2022-23, the Statutory Auditor has not reported to the audit committee any instance of fraud committed against the Company by its employees or officers under section 143(12), the details of which need to be reported in Board's Report.

11. INTERNAL FINANCIAL CONTROLS& INTERNAL AUDITOR:

Pursuant to provisions of 138 of the Companies Act, 2013, and Rule 13 of Companies (Accounts) Rules, 2014, **M/S. MAUKSH SHAH& ASSOCIATES**, Chartered Accountants (Firm Registration No.

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156115W)), Ahmedabad, has been appointed as an Internal Auditor of the Company for the Financial Year 2022-23. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. The reports of Internal Audit are reviewed by the Audit Committee of the Board.

12. COST RECORDS:

Pursuant to Section-148 (1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014, Company does not fall under the criteria for maintaining cost record for the financial year 2022-23.

13. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Companies Act, 2013, your company had appointed **M/S. A. SHAH & ASSOCIATES**, Practicing Company Secretaries, Ahmedabad, as its Secretarial Auditors to conduct the Secretarial Audit of the company for F.Y. 2022-23. The Report of the Secretarial Auditor for the F.Y. 2022-23 is annexed to this report as '**Annexure: I**' to the Directors' Report.

S.N.	Qualification	Reply by Management
1	<i>The company has made delay in uploading of form MGT-14 for approval of Directors' Report for the Financial Year 2021-22 and Re-appointment of Mr. Harishbhai Bhatt as whole time Director.</i>	The Company has assured that the company will comply with the same in the current Financial year.
2	<i>The Company has made delay in uploading form DIR-12 for appointment of ALKESH VISHNUPRASAD JOSHI as an additional Non-executive Independent Director.</i>	The Company has assured that the company will comply with the same in the current Financial year.
3	<i>The company has made delay in filing forms of CHG-4 with respect to Charge Id: 90097866 and 90096561 for satisfaction of charges.</i>	Due Technical Error, The Company has made delay in filing of CHG-4 form for satisfaction of charges.
4	<i>Non Compliance of Section 124(2) Unpaid Dividend Account: The company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the web-site of the company.</i>	The Company is under process to comply with said requirement.

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14. NOMINATION AND REMUNERATION POLICY:

The Board has on the recommendation of Nomination and Remuneration/ Compensation Committee framed a policy on directors' appointment and remuneration of Directors including criteria for determining qualification, positive attributes, independence of directors and remuneration for Directors, Key Managerial Personnel and other employees. The policy is annexed to this report as 'Annexure: II'.

15. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

16. DEPOSITS:

Your Company has not accepted any fixed deposits from the public within the provisions of Section 73 to 76 of the Companies Act, 2013. Hence, the disclosures required as per Rule 8(5)(v)&(vi) of the Companies (Accounts) Rules, 2014, read with Section 73 to 76 of the Companies Act, 2013 are not applicable to your Company.

17. FOREIGN EXCHANGE EARNINGS / OUTGO:

The Company has not earned any Foreign Exchange by the way of Export Sales and has not incurred any Expenditure in Foreign Exchange during the Financial Year 2022-23.

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18. VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.pratikshachemicals.com under investors / policy documents / Vigil Mechanism Policy link.

19. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

(a) Conservation of energy:

(i)	the steps taken or impact on conservation of energy	N.A.
(ii)	the steps taken by the company for utilizing alternate sources of energy	N.A.
(iii)	the capital investment on energy conservation equipment's	N.A.

(b) Technology absorption:

(i)	the efforts made towards technology absorption	N.A.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	N.A.
	(a) the details of technology imported	N.A.
	(b) the year of import;	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	the expenditure incurred on Research and Development	N.A.

The efforts are being made for energy conservation to new and innovative means. Further, the Company did not have any imported technology during the financial year.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions those were entered during the financial year were in ordinary course of the business of the company and were on arm's length basis. All such Related Party Transactions are placed before the Audit Committee for approval.

The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Audit Committee and the Board of Directors is has been uploaded on the website of the Company at www.pratikshachemicals.com under investors/policy documents/Related Party Transaction Policy.

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The particulars of every contract or arrangements entered into by the Company with related parties referred to the sub-section (1) of section 188 of the Companies Act, 2013, are disclosed in Form No. AOC-2 'Annexure: III' the same forms part of this report, pursuant to Section 134 (3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

In terms of provisions of Section 134(3)(g) of the Companies Act 2013, there was no Loans, Guarantees Or Investments provided by company as per section 186 of the companies act, 2013. However The Particulars of Loans, Guarantees or Investments under Section 186, is annexed hereto as 'Annexure: IV' and forms part of this Report.

22. PARTICULARS OF EMPLOYEES REMUNERATION:

- A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197, of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as 'Annexure: V' to the Directors' Report.
- B. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as no employee is being paid remuneration of Rs. 8.50 Lac Per month if employed for part of the year and Rs. 1.02 Crore Per Annum if employed for the whole year.

23. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Disclosure under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the company has setup the Internal complaints committee and the said committee has framed policy for prevention of sexual harassment at work place in accordance with the section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were 21 employees working in the Organization during the financial year 2022-23. However, during the year no complaints were received by the Internal Complaints committee for sexual harassment from any of the women.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Board of Directors of your company hereby confirms that the provisions of section 135(1) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to our company for the financial year 2022-23.

25. HUMAN RESOURCES DEVELOPMENT:

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Your Company treats its “Human Resources” as one of its most significant assets. The Company continues its focus on retention through employee engagement initiatives and provides a holistic environment where employees get opportunities to realize their potential. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. The Company’s Health and Safety Policy commits to provide a healthy and safe work environment to all employees.

26. CHANGE IN NATURE OF THE BUSINESS:

There has been no change in the nature of business of the company during the year under review.

27. MANAGEMENT DISCUSSION AND ANALYSIS:

As per the corporate governance norms, a separate section on Management Discussion and Analysis outlining the business of the Company is set out in Annexure forming part of this Report.

28. SIGNIFICANT OR MATERIAL ORDERS AGAINST COMPANY:

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company’s operation in future.

29. SIGNIFICANT OR MATERIAL EVENT OCCURRED AFTER BALANCE SHEET DATE:

No Event has occurred after the balance sheet date that representing the material changes and commitment that affecting the Financial position of the company.

30. STATEMENT OF DIRECTORS’ RESPONSIBILITY STATEMENT:

Pursuant to requirement under 134(3)(c) and Section 134 (5) of the Companies Act, 2013 (Act), Directors, confirm that:

- (a) in the preparation of the annual accounts for the year ended on 31st March, 2023, the applicable accounting standards read with requirement set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2023 and of the profit of the company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and;

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(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

31. CORPORATE GOVERNANCE:

This is to inform you that the paid up equity Share capital of the Company and net worth of the Company as on 31st March, 2023 does not exceed the stipulated criteria of rupees ten crore and rupees twenty five crore respectively. Hence, Regulation - 17 to 27 and Regulation - 46 (2) (b) to (i) and para C, D and E of Schedule V shall not apply to the Company and the Company is exempt from filing Regulation 27(2) Corporate Governance Report to BSE under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

32. RISK MANAGEMENT:

Your Company has developed and implemented a Risk Management Policy which includes identification of elements of risk, if any, which in the opinion of the Board, may threaten the existence of the Company. Your Company has a risk identification and management framework appropriate to the size of your Company and the environment under which it operates. The process involves identifying both external and internal risks and the readiness to respond to extreme risks like calamities and disasters. Risks are being continuously identified in relation to business strategy, business continuity/contingency plans, operations and transactions, statutory / legal compliance, financial reporting, information technology system, cyber security and overall internal control framework.

33. SHAREHOLDING PATTERN:

The shareholding pattern as on 31st March, 2023:

SR NO	Category of Shareholder	No. of Shares held at the end of the financial Year: 31/03/2022				No. of Shares held at the end of the financial Year:31/03/2023				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(Shareholding of Promoter and Promoter Group)										
Indian										
1.	INDIVIDUAL / HUF	2561140	0	2561140	45.98	2561139	0	2561139	45.98	0.00
	Total Shareholding	2561140	0	2561140	45.98	2561139	0	2561139	45.98	0.00
(B) Public shareholding										
2.	BODIES CORPORATE	439935	97500	537435	9.65	433315	97500	530815	9.53	(0.12)
3.	INDIVIDUAL									
4.	(CAPITAL UPTO TO Rs. 1 Lakh)	920210	659560	1579770	28.36	1030822	723460	1754282	31.49	3.13
5.	(CAPITAL GREATER THAN Rs. 1 Lakh)	526858	123500	650358	11.67	273519	40000	313519	5.63	(6.04)
6.	ANY OTHERS (Specify)									
7.	HINDU	12056	2500	14556	0.26	182423	2500	184923	3.32	3.06

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	UNDIVIDED FAMILY									
8.	CLEARING MEMBER	52735	0	52735	0.95	50504	0	50504	0.91	(0.04)
9.	NON RESIDENT INDIANS (NRI)	174346	0	174346	3.12	175158	0	175158	3.14	0
10.	IEPF	0	0	0	0	0	0	0	0	0.00
	Total Public Shareholding	2126140	883060	3009200	54.022	2145741	863460	3009201	54.02	0
	GRAND TOTAL	4687280	883060	5570340	100.00	4706880	863460	5570340	100	(0.00)

34. DETAILS OF SUBSIDIARY JOINT VENTURE AND ASSOCIATES COMPANY

During the year under review there is no Company which have become or ceased to be the Subsidiaries, joint ventures or associate companies.

36. CHANGE IN BANKER:

During the Financial Year 2022-23 Company has changed its banker form Bank of Baroda, Ahmedabad to Kotak Mahindra Bank, Ahmedabad.

36. ACKNOWLEDGEMENT:

Your Directors wish to place on record their gratitude and sincere appreciation for the assistance and cooperation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

Your Directors would like to express a profound sense of appreciation for the commitment shown by the employees in supporting the Company in its continued robust performance on all fronts.

PLACE: AHMEDABAD

DATE: 12.08.2023

**BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, PRATIKSHA CHEMICALS LIMITED**

SD/- _____
MR. JAYESH PATEL
DIRECTOR & CFO
(DIN: 00401109)

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Annexure: I

A.SHAH&ASSOCIATES
PRACTICING COMPANY SECRETARIES

CS ANISH B. SHAH

B.COM, LLB, FCS

 D/413, Shiromani Complex, Opp.
Oceanic Park, Nehru Nagar
Satellite Road, AHMEDABAD-380015

 **anishshahcs@gmail.com**

 **OFFICE: 079-26740953**
MOBILE: +91-997-890-9231

MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED AS ON 31ST MARCH, 2023

To,
The Members,
PRATIKSHA CHEMICALS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. PRATIKSHA CHEMICALS LIMITED** (Hereinafter called the company) for the financial year ended on 31st March, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **M/S. PRATIKSHA CHEMICALS LIMITED** (books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S. PRATIKSHA CHEMICALS LIMITED** for the financial year ended on 31st March, 2023 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015;
 - (b) The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018;
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Not Applicable
 - (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as well as The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not applicable;
 - (f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – Not Applicable
 - (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not Applicable
 - (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not Applicable
 - (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not Applicable
- VI. As the company is engaged in manufacturing of Chemical 'Pigment Green 7' other specific laws applicable to the Company for the financial year under review are as under:
1. The Factories Act, 1948.
 2. Environment (Protection) Act, 1986, Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981.
 3. Hazardous Waste (Management and Handling) Rules, 1989.

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by **The Institute of Company Secretaries of India**.
- II. The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with all the above provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following:

- 1. The company has made delay in uploading of form MGT-14 for approval of Directors' Report for the Financial Year 2021-22 and Re-appointment of Mr. Harishbhai Bhatt as whole time Director.**
- 2. The Company has made delay in uploading form DIR-12 for appointment of ALKESH VISHNUPRASAD JOSHI as an additional Non-executive Independent Director.**
- 3. The company has made delay in filing forms of CHG-4 with respect to Charge Id: 90097866 and 90096561 for satisfaction of charges due to technical error.**

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4. *Non Compliance of Section 124(2) Unpaid Dividend Account: The Company shall not place statement containing the names, their last known addresses and the unpaid dividend to be paid to each person, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account on the web-site of the company.*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Also, The changes in the composition of the Board of Directors of the Company that took place during the period under review carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period in the company, there has been no material discrepancy found in the business and no specific change in the nature of the Business.

PLACE: AHMEDABAD

DATE: 12.08.2023

**FOR, A. SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES**

_____SD/-_____
**MR. ANISH SHAH
PROPRIETOR
FCS NO: 4713
C P NO.: 6560
PR. NO. 725/2020
(UDIN: F004713E000793908)**

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

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A.SHAH&ASSOCIATES
PRACTICING COMPANY SECRETARIES

CS ANISH B. SHAH

B.COM, LLB, FCS



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Oceanic Park, Nehru Nagar
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Annexure A

**To,
The Members
PRATIKSHA CHEMICALS LIMITED**

Our Report of even date is to be read with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**FOR, A. SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES**

SD/-

**MR. ANISH SHAH
PROPRIETOR**

FCS NO: 4713

C P NO.: 6560

PR. NO. 725/2020

DATE: 12.08.2023

PLACE: AHMEDABAD

PRATIKSHA CHEMICALS LIMITED

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Annexure: II

NOMINATION AND REMUNERATION POLICY

INTRODUCTION:

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, key managerial personnel and employees of the company, to harmonize the aspirations of human resources consistent with the goals of the company and in terms of the provisions of the Companies Act, 2013 and the Listing Agreement with the stock exchanges (As amended from time to time), this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration Committee ("NRC") and approved by the Board of Directors of the Company.

CONSTITUTION OF COMMITTEE:

The Board of Directors of the Company (the Board) constituted the committee to be known as the Nomination and Remuneration Committee consisting of at least three non-executive directors out of which at least two-third are independent directors. The Chairman of the Committee is an Independent Director. However, the chairperson of the company (whether executive or non- executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

OBJECTIVE:

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and as per LODR Regulation, 2015 and Guidelines of Reserve Bank of India. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees. The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- 1.3. Formulation of criteria for evaluation of Independent Director and the Board.
- 1.4. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.5. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

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- 1.6. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.7. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.8. To develop a succession plan for the Board and to regularly review the plan.
- 1.9. To assist the Board in fulfilling responsibilities. 1.10 To Implement and monitor policies and processes regarding principles of corporate governance.

APPLICABILITY:

- a) Directors (Executive and Non-Executive)
- b) Key Managerial Personnel
- c) Senior Management Personnel

DEFINITION:

“Act” means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

“Board” means Board of Directors of the Company.

“Directors” mean Directors of the Company.

“Key Managerial Personnel” means

- i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii. Chief Financial Officer;
- iii. Company Secretary; and
- iv. Such other officer as may be prescribed.

“Senior Management” means Senior Management means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT:

Appointment Criteria and Qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification,

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expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

1. Term / Tenure:

a) Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

1. Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

a) Removal Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

b) Retirement the Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

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POLICY FOR REMUNERATION TO DIRECTORS / KMP / SENIOR MANAGEMENT PERSONNEL:

1. Remuneration to Managing/Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

The Remuneration/ Compensation/ Commission etc. to be paid to Director / Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

2. Remuneration to Non- Executive / Independent Director:

No remuneration / compensation / commission are given to the Non-Executive Independent Director of the company.

DUTIES IN RELATION TO NOMINATION MATTERS:

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation
- Determining the appropriate size, diversity and composition of the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

DUTIES IN RELATION TO REMUNERATION MATTERS:

The duties of the Committee in relation to remuneration matters include:

- Considering and determining the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- Approving the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company. Delegating any of its powers to one or more of its members or the Secretary of the Committee. Considering any other matters as may be requested by the Board.

PRATIKSHA CHEMICALS LIMITED

.....ANNUAL REPORT 2022-23

REVIEW AND AMENDMENTS:

- i. The NRC or the Board may review the Policy as and when it deems necessary.
- ii. The NRC may issue the guideline, procedures, formats, reporting mechanism and manual in supplement and better implementation to this policy, if it thinks necessary.
- iii. This Policy may be amended or substituted by the NRC or by the Board and as when required and also by the Compliance Officer where there is any statutory change necessitating the change in the policy.

PLACE: AHMEDABAD
DATE: 12.08.2023

**BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, PRATIKSHA CHEMICALS LIMITED**

_____SD/-_____

MR. JAYESH PATEL
DIRECTOR & CFO
(DIN: 00401109)

PRATIKSHA CHEMICALS LIMITED

.....ANNUAL REPORT 2022-23

Annexure: III

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Particulars	Details
1	Name(s) of the related party Nature of relationship	: 1. M/s. Harishbhai Bhatt (HUF), 2. Mrs. Surbhiben H. Bhatt, : 3. Mrs. Ratnakalaben H. Patel& M/s. Harishbhai Bhatt (HUF) and Mrs. Surbhiben H. Bhatt are Relatives of Mr. Harishbhai Bhatt, Whole Time Director of the company and Mrs. Ratnakalaben H. Patel is relative of Mr. Jayesh Patel, director & CFO of the Company.
2	Nature of contracts/arrangements/transaction	: Payment of Office Rent
3	Duration of the contracts/arrangements/transaction	: 01 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transaction including the value, if any	: Rs. 1.80 Lakhs p.a.
5	Date of approval by the Board	: 25/05/2022
6	Amount paid as advances, if any	: N.A.

2. Details of contracts or arrangements or transactions at Arm's length basis

Sr. No.	Particulars	Details
1	Name(s) of the related party Nature of relationship	: Mr. Harshadbhai K. Patel : Relatives of Mr. Jayesh Patel, Director & CFO of the Company
2	Nature of contracts/arrangements/transaction	: Payment of Remuneration as a Chief Strategy Officer
3	Duration of the contracts/arrangements/transaction	: 01 st April 2022 to 31 st March 2023

PRATIKSHA CHEMICALS LIMITED

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4	Salient terms of the contracts or arrangements or transaction including the value, if any	:	Rs. 8.40 Lakhs p.a.
5	Date of approval by the Board	:	25/05/2022
6	Amount paid as advances, if any	:	N.A.

PLACE: AHMEDABAD

DATE: 12.08.2023

**BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, PRATIKSHA CHEMICALS LIMITED**

_____SD/-_____

**MR. JAYESH PATEL
DIRECTOR & CFO
(DIN: 00401109)**

PRATIKSHA CHEMICALS LIMITED

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Annexure: IV

(Pursuant to sub-section (2) of section 186 of the Act and Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014)

➤ **Details of Loans:**

Sr. No.	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if required)	Rate of Interest	Security
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

➤ **Details of Investments:**

Sr. No.	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if required)	Expected rate of return
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

➤ **Details of Guarantee / Security Provided:**

Sr. No	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

PLACE: AHMEDABAD

DATE: 12.08.2023

**BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, PRATIKSHA CHEMICALS LIMITED**

SD/-

**MR. JAYESH PATEL
DIRECTOR & CFO
(DIN: 00401109)**

PRATIKSHA CHEMICALS LIMITED

.....ANNUAL REPORT 2022-23

Annexure: V

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

- (i) The percentage increase in remuneration of each Director & Chief Financial Officer during the Financial year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2022-23 are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/KMP for Financial year 2022-23 (Amount in Rs.)	% Increase in Remuneration in the Financial Year 2022-23	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Harishbhai Bhatt (Whole Time Director)	Rs. 8,40,000/-	NA	65.43
2	Mr. Jayesh Patel (Director)	Rs. 21,12,000/-	6.67	164.52
3	Mr. Upendra Adhavryu (Non-executive Independent Director)	N.A.	N.A.	N.A.
4	Mr. Somabhai Patel (Non-Executive Independent Director)	N.A.	N.A.	N.A.
5	Mrs. Monika Chauhan (Non-Executive Woman Director)	N.A.	N.A.	N.A.
6	Mr. Alkesh Vishnuprasad Joshi (Non-executive Independent Director)	N.A.	N.A.	N.A.
7	Mr. Jayesh Patel (Chief Financial Officer)	N.A.	N.A.	N.A.
8	Ms. Jigisha Kadia (Company Secretary)	Rs. 2,64,000/-	60%	N.A.

- (ii) The median remuneration of employees of the Company during the financial year 2022-23 was **Rs. 1,76,112/- (P.Y. Rs. 1,89,154/-)**

PRATIKSHA CHEMICALS LIMITED

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- (iii) In the Financial year 2022-23, the median remuneration of employees decreased to 6.89%.
- (iv) There were 21 permanent employees on the rolls of Company as on March 31, 2023;
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration: NIL
- (vi) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- (vii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- (viii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

PLACE: AHMEDABAD
DATE: 12.08.2023

**BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, PRATIKSHA CHEMICALS LIMITED**

_____SD/-_____

MR. JAYESH PATEL
DIRECTOR & CFO
(DIN: 00401109)

PRATIKSHA CHEMICALS LIMITED

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MANAGEMENT DISCUSSION AND ANALYSIS

1. OVERALL REVIEW ON INDUSTRY STRUCTURE & DEVELOPMENTS:

The Company represents small, medium, and large color pigments manufacturers throughout India, accounting for the bulk of the production of color pigments in India. The Company supplies superior quality pigment green 7 all over India.

- **INFRASTRUCTURE:**

Our factory is strategically located in Village Iyava-vasna, Tal: Sanand, Dist. Ahmedabad. Where all the raw materials are easily available. Our pigment testing and R&D laboratories are also located in the factory premises.

- **RESEARCH & DEVELOPMENTS:**

The manufacturing units has a well-equipped laboratory assisted by a team of chemists and researchers for consistent Research and Development and support the Quality Control System which keeps an eye on the production process to yield the best from these production units. The overall performance during the financial year 2022-23 has been satisfactory.

2. OPPORTUNITY & THREATS:

Color pigments are widely used in product compositions of all kinds, including paints, inks, plastics, glass, synthetic fibers, and ceramics, colored cement products, textiles, cosmetics, and artists' colors which is itself strength for the company.

Proximity to two of the largest shipping ports in the country and government approved pigment testing laboratories are some of the added advantage

Competition in the chemical industry can be treated as a threat to the company. The Company needs to lower the cost of manufacturing to cope up with the increasing competition and to earn optimum profit and growth of the Company.

The Company does not foresee any material impact of COVID -19 on liquidity and assumption of going concern. Till the time business operations at customers' end get fully functional and supplies chain with vendors totally restored, business operations of the Company will remain at sub-optimal level.

COVID -19 Pandemic is also an another threat to entire economy during the current scenario. However, The Company does not foresee any material impact on liquidity and assumption of going concern. Till the time business operations at customers' end get fully functional and supplies chain with vendors totally restored, business operations of the Company will remain at sub-optimal level.

PRATIKSHA CHEMICALS LIMITED

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3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

On the basis of the principles for determination of segments given in Indian Accounting Standard 108 "Operating Segments" and in the opinion of management, the Company is primarily engaged in the business of manufacturing of Pigment Green -7. Accordingly segment wise disclosure of performance is not applicable to the Company.

4. BUSINESS OUTLOOK:

Colour Index Name	Pigment Green 7
Colour Index	74260
CAS Number	1328-53-6
Chemical Family	Polychlorinated Phthalocyanine
Synonyms	Phthalocyanine Green, Phtalo Green, Copper Phthalocyanine Green
Chemical Formula	C ₃₂ H ₂ N ₈ Cu Cl ₁₄ The number of chlorine atoms per molecule may vary from 14 to 16
Molecular Weight	1058 - 1127

The turnover of the company has been decreased as compare to the previous financial year. The constant efforts of the Company and Research and Developments will lead the Company to the higher level.

5. RISK & CONCERN:

The building, plant and machinery, vehicle and stocks of the company are adequately insured.

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Considering the size of the company, your company has adequate system of internal control to provide reasonable assurance that assets are safeguarded and protected from unauthorized use or deposition.

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Total turnover for the year ended 31st March, 2023 was Rs. 973.09 lakhs. Now the Company was mainly focus on performance and improvement in manufacturing techniques and sales promotion drive. Better working capital management was also one of the emphasis on which proper weightage was laid upon.

8. HUMAN RESOURCE DEVELOPMENT:

Your Company treats its "Human Resources" as one of its most significant assets. The Company continues its focus on retention through employee engagement initiatives and provides a holistic environment where employees get opportunities to realize their potential. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. The Company's Health and Safety Policy commits to provide a healthy and safe work environment to all employees.

PRATIKSHA CHEMICALS LIMITED

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9. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

<u>Ratio</u>	<u>2022-23</u>	<u>2021-22</u>
Debtors Turnover	5 times	5.32 times
Inventory Turnover	1.81 times	11.57 times
Interest Coverage Ratio	1.89 times	248.72 times
Current Ratio	2.09	1.49
Debt Equity Ratio	0.96	0.20
Operating Profit Margin (%)	0.01%	0.03%
Net Profit Margin (%)	0.01%	0.03%

10. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

Net worth of the company as on 31.03.2023 was Rs. 357.75 lacs whereas on 31.03.2022 figure was Rs. 348.96 lacs. Increase in net worth is mainly due to profit recorded in profit and loss account.

11. BUSINESS ENVIRONMENT:

We are also fully committed towards care of Environment. We strongly believe in Greener Environment and understand that it is our social responsibility. As a part of our belief we pledge to establish full fledged Effluent Treatment Plant in all units and they operate under stringent Environmental criteria laid down by various Pollution Control Authorities.

12. DISCLOSURE OF ACCOUNTING TREATMENT:

The company has followed accounting treatment as prescribed in Indian Accounting Standard applicable to the company.

13. CAUTIONARY STATEMENT:

Statements in this report on management Discussion and analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially from those expressed or implied. Important factors that could make a different to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

PRATIKSHA CHEMICALS LIMITED

..... ANNUAL REPORT 2022-23

The Company assumes no responsibilities in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information of event.

PLACE: AHMEDABAD

DATE: 12.08.2023

**BY THE ORDER OF THE BOARD OF DIRECTORS
FOR, PRATIKSHA CHEMICALS LIMITED**

_____sd/-_____

MR. JAYESH PATEL

DIRECTOR & CFO

(DIN: 00401109)

PRATI KSHA CHEMICALS LIMITED

..... ANNUAL REPORT 2022-23

CEO / CFO CERTIFICATION

To,
The Board of Directors,
PRATI KSHA CHEMICALS LIMITED

I, **MR. JAYESH PATEL**, Director & CFO of M/S. **PRATI KSHA CHEMICALS LIMITED**, to the best of my knowledge and belief certify that:

1. I have reviewed the financial statements for the financial year ended on 31st March, 2023 and that to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements give a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing Accounting Standards, applicable laws and regulations.
2. I further state that to the best of our knowledge and belief, there are no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. I accept overall responsibility for the company's Internal Control System and financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all the levels of management and statutory auditors and reports significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.
4. I indicate to the auditors and to the audit committee:
 - a. Significant changes, if any, in internal control over financial reporting during the year.
 - b. Significant changes, if any, in accounting policies during the year;
 - c. Instances of significant fraud, if any, of which we have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting.

However, during the year there were no such changes or instances.

PLACE: AHMEDABAD
DATE: 12.08.2023

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, PRATI KSHA CHEMICALS LIMITED

_____sd/-_____
MR. JAYESH PATEL
DIRECTOR & CFO
(DIN:00401109)

**CHANDABHOY & JASSOOBHOY
CHARTERED ACCOUNTANTS**

**605-606-607, SILVER OAKS,
NEAR MAHALAXMI CHAR RASTA,
PALDI,
AHMEDABAD 380 007
Telephone Nos. 26586063
26586069
Fax: (079) 26586063
E-mail: cnjabd@gmail.com**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PRATIKSHA CHEMICALS LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **PRATIKSHA CHEMICALS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

Basis for Qualified Opinion

- i. The company is accounting for Gratuity and Leave encashment on cash basis. This is not in accordance with Ind AS – 1 on "Presentation of Financial Statement" and Ind AS – 19 on "Employee Benefits" prescribed by the Institute of Chartered Accountants of India and contrary to provision contained in Section 133 of The Companies Act, 2013. The extent of non-compliance in terms of value is not ascertainable.**
- ii. Ind AS - 2 for "Inventories" has not been followed. The measurement and valuation methods followed by the Company as regards to inventory are not in accordance**

with accepted methodology. We are not in a position to quantify the effect of this discrepancy on the profitability and Balance Sheet.

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis on matter

We draw attention to Note No. 25(5) to the standalone financial statements, as regarding management evaluation of COVID-19 impact on the future performance of the company.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report –

1. Key Audit Matter - Utilization of Indirect tax receivables

As at March 31, 2023, balances with revenue authorities amounting to Rs. 88.57 lakhs are pending for reconciliation with individual bifurcation under CGST, SGST and IGST.

Management's responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements **subject to the matters mentioned in the 'Basis for Qualified Opinion' para above**, comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. The company has not declared and paid interim dividend during the year.

For Chandabhoy & Jassoobhoy

Place : Ahmedabad
Date : 23rd May, 2023

Sd/-
(CA Nimai G. Shah)
Partner
Chartered Accountants
Membership No. 100932
Firm Regn. No. 101648W

UDIN: 23100932BGWBUD3477

“ANNEXURE A” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF PRATIKSHA CHEMICALS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2023

- i. **The Company has not maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and intangible assets. The management has not certified the physical verification of Property, Plant and Equipment at reasonable intervals.** Since the records showing full particulars including quantitative details and situation of Property, Plant and Equipment and intangible assets are still under compilation, no comparison with the book records have been made. In the absence of such a comparison, opinion as to discrepancies, if any, cannot be given. As per the explanation and information given to us and on the basis of our examination of the records, the title deeds of immovable properties are held in the name of the Company. The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. To the best of our knowledge, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. **As informed to us by the management, the inventory has not been physically verified during the year by the management. The procedures of physical verification of inventory followed by the management are not reasonable and are inadequate in relation to the size of the Company and the nature of its business.** The Company has not been sanctioned any working capital limits in excess of Rs. 5 crores by any banks or financial institutions during any point of time of the year.
- iii. The Company has not made investment, provided guarantee or security or granted any loans to companies, firms, Limited Liability Partnerships or other parties during the year.
- iv. In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.
- vii. To the best of our knowledge and according to the information and explanations given to us, the Company has been regular in depositing the undisputed statutory dues consisting of Goods and service tax, Provident fund, Employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues with the appropriate authorities. There are no dues in respect of Goods and service tax, income tax, sales tax, service tax, customs duty, excise duty or value added tax which have not been deposited on account of any dispute.
- viii. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

- ix.
- (a) The Company has not defaulted in repayment of loans or borrowings or in interest to any lender.
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
 - (c) The Company has not taken any term loans during the year.
 - (d) In our opinion, funds raised on short term basis have not been utilised for long term purposes.
 - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. In our opinion, the money raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those were raised. The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- xi. To the best of our knowledge and according to the information and explanations given to us:
- (a) no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) No whistle-blower complaints had been received by the Company during the year.
- xii. The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.
- xiii. In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv.
- (a) According to the information and explanations given by the management, the Company has an internal audit system commensurate with the size and nature of its business
 - (b) the reports of the Internal Auditors for the period under audit were considered by us;
- xv. In case of non-cash transactions with directors or persons connected with him, if any, the provisions of section 192 of the Companies Act, 2013 have been complied with.

- xvi.
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) The Group does not have not more than one CIC as part of the Group.
- xvii. The company has not incurred any cash losses during the financial year and in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, profits earned during the current year as well as accumulated losses of the earlier years, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report regarding that Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.
- xx. The provision of Section 135 are not applicable on the company.
- xxi. The company is not required to prepare Consolidated financial statement and hence this clause is not applicable.

For Chandabhoy & Jassoobhoy

Place : Ahmedabad
Date : 23rd May, 2023

Sd/-
(CA Nimai G. Shah)
Partner
Chartered Accountants
Membership No. 100932
Firm Regn. No. 101648W

UDIN: 23100932BGWBUD3477

“ANNEXURE B” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF PRATIKSHA CHEMICALS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2023

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **PRATIKSHA CHEMICALS LIMITED** (“the Company”) as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanation given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2023 :

- a) The Company did not have appropriate internal financial control system for Valuation of Inventories (As disclosed in basis for qualified opinion in our independent audit report).**

A 'material weakness' is deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statement will not be prevented or detected on timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objective of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported in determining the nature, timing, and extend of the audit tests applied in our audit of year ended March 31, 2023 financial statements of the Company, and these material weaknesses does not affect our opinion on the financial statements of the Company.

For Chandabhoy & Jassoobhoy

Place : Ahmedabad
Date : 23rd May, 2023

Sd/-
(CA Nimai G. Shah)
Partner
Chartered Accountants
Membership No. 100932
Firm Regn. No. 101648W

UDIN: 23100932BGWBUD3477

Pratiksha Chemicals Limited
Statement of Profit and Loss for the year ended 31 March 2023

(Amount in Lakhs)

	Note No.	Year ended 31st March 2023	Year ended 31st March 2022
I. Income			
Revenue from operations	17	973.09	1642.86
Other income	18	23.61	8.34
Total income		996.70	1651.20
II. Expenses			
Cost of Raw Material Consumed	19	1062.60	1323.45
Changes in inventories of Finished goods, Work-in-progress & Stock in trade	20	(417.33)	(55.50)
Employee benefits expense	21	140.95	130.58
Depreciation and amortisation expense	22	35.57	36.25
Finance costs	23	18.64	2.43
Other expenses	24	144.18	152.59
Total expenses		984.61	1589.81
III. Profit before exceptional items and tax (I - II)		12.09	61.39
IV. Exceptional items (net)		0.00	0.00
V. Profit before tax (III - IV)		12.09	61.39
VI. Tax expense			
- Current tax		5.50	10.80
- MAT credit entitlement		0.00	0.00
- Income tax expenses of earlier year		0.00	0.00
- Deferred tax (charged) / Benefit		(2.20)	(1.64)
Total tax expense		3.30	9.16
VII. Profit for the year (V - VI)		8.79	52.24
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement gains/(losses) on defined benefit plan		0.00	0.00
Income tax effect on above		0.00	0.00
Other comprehensive income for the year		0.00	0.00
IX. Total comprehensive income for the year (VII-VIII)		8.79	52.24

The accompanying notes are an integral part of the financial statements
As per our report of even date

For Chandabhoy & Jassoobhoy
Chartered Accountants
FRN: 101648W

sd/-
CA Nimai G. Shah
Partner
M.No.: 100932
UDIN : 23100932BGWBUD3477

Place: Ahmedabad
Date: 23rd May, 2023

For and on behalf of the board
Pratiksha Chemicals Limited
CIN: L2411GJ1991PLC015507

sd/-
Upendra Adhvaryu
Director
DIN - 00483857

sd/-
Jayesh Patel
Director & CFO
DIN - 00401109

sd/-
Jigisha Kadia
Company Secretary
M.No. A52820

Place: Ahmedabad
Date: 23rd May, 2023

Pratiksha Chemicals Limited

Cashflow Statement for the year ended on 31st March, 2023

(Amount in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	12.09	61.39
Adjusted for :		
Depreciation	35.57	36.25
Loss on sale of investment	0.00	0.00
Finance costs	18.64	2.43
Operating Profit before Working Capital Changes	54.21	38.69
	66.30	100.08
Adjustments for :		
Inventories	(395.48)	(65.06)
Trade receivables	114.06	1.93
Other current assets	0.77	(2.72)
Trade payables	67.02	27.28
Short term provisions	0.31	0.29
Other liabilities	(2.95)	6.45
Operating Profit after Working Capital Changes	(216.28)	(31.83)
	(149.98)	68.25
Taxes paid	(5.50)	(10.80)
Net Cash outflow from Operating Activities	(155.48)	57.45
B CASH FLOW FROM INVESTING ACTIVITIES :		
Property, plant and equipment	(27.47)	(31.82)
Non-current investments	0.00	0.00
Other non-current assets	(31.10)	(34.00)
Net Cash (used in) Investing Activities	(58.57)	(65.82)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Finance costs	(18.64)	(2.43)
Interim dividend paid	0.00	(27.85)
Non-current borrowings	272.59	41.82
Net Cash (used in) Financing Activities	253.96	11.54
Net Increase in Cash and Cash Equivalents [A + B + C]	39.90	3.16
Opening Balance of Cash and Equivalents	4.28	1.11
Closing Balance of Cash and Cash Equivalents	44.18	4.28

Notes:

1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

(Amount in Lakhs)

Cash and cash equivalents comprises :	As at 31.03.2023	As at 31.03.2022
Balances in current account with banks	43.91	3.66
Cash on hand	0.27	0.62
Cash and cash equivalents in Cash Flow Statement	44.18	4.28

3 Ind AS 7 cash flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liability arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet disclosure requirement.

(Amount in Lakhs)

Particulars	As at 31.03.2022	Cash flows/non cash changes	As at 31.03.2023
Borrowings - Non Current	69.14	272.59	341.74
Borrowings - Current	0.00	0.00	0.00

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Chandabhoy & Jassoobhoy
Chartered Accountants
FRN: 101648W

sd/-
CA Nimai G. Shah
Partner
M.No.: 100932
UDIN : 23100932BGWBUD3477

For and on behalf of the board
Pratiksha Chemicals Limited
CIN: L2411GJ1991PLC015507

sd/- sd/-
Upendra Adhvaryu Jayesh Patel
Director Director & CFO
DIN - 00483857 DIN - 00401109

sd/-
Jigisha Kadia
Company Secretary
M.No. A52820

Place: Ahmedabad
Date: 23rd May, 2023

Place: Ahmedabad
Date: 23rd May, 2023

Pratiksha Chemicals Limited
Statement of changes in equity for the year ended 31st March 2023

A. Equity share capital

(Amount in Lakhs)

Particulars	Nos.	Amount
Balances as at March 31, 2021	55.70	557.03
Changes in equity share capital	0.00	0.00
Balances as at March 31, 2022	55.70	557.03
Changes in equity share capital	0.00	0.00
Balances as at March 31, 2023	55.70	557.03

B. Other equity

Particulars	Securities Premium	Retained Earnings	TOTAL OTHER EQUITY
As at 31 March 2021	43.14	(274.93)	(231.79)
Profit for the year	0.00	52.24	52.24
Other comprehensive income	0.00	0.00	0.00
Less: Interim dividend paid during the year		(27.85)	(27.85)
As at 31 March 2022	43.14	(250.55)	(207.40)
Profit for the year		8.79	8.79
Other comprehensive income			
Total comprehensive income for the year	0.00		0.00
As at 31 March 2023	43.14	(241.76)	(198.61)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Chandabhoy & Jassoobhoy
Chartered Accountants
FRN: 101648W

sd/-
CA Nimai G. Shah
Partner
M.No.: 100932
UDIN : 23100932BGWBUD3477

For and on behalf of the board
Pratiksha Chemicals Limited
CIN: L2411GJ1991PLC015507

sd/-
Upendra Adhvaryu
Director
DIN - 00483857

sd/-
Jigisha Kadia
Company Secretary
M.No. A52820

sd/-
Jayesh Patel
Director & CFO
DIN - 00401109

Place: Ahmedabad
Date: 23rd May, 2023

Place: Ahmedabad
Date: 23rd May, 2023

Pratiksha Chemicals Limited

Notes to Financial Statements for the year ended on March 31, 2023

Note 1

Corporate information

Pratiksha Chemicals Limited was incorporated in the year 1991 as Pratiksha Chemicals Pvt. Ltd. and started the commercial production of Phthalocyanine Pigment Green 7. In the year 1994, Pratiksha Chemicals Pvt. Ltd (CIN L24110GJ1991PLC015507) was changed to a public company and was christened as Pratiksha Chemicals Limited. Currently company is engaged in the manufacturing business of Pigment Green 7 and Copper Phthalocyanine Green Crude.

1. Significant accounting policies

Basis of preparation of financial statements

The financial statements are prepared on going concern basis in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities which have been measured at fair value (Refer accounting policy regarding financial instruments)

The financial statements are presented in INR, except when otherwise indicated.

i) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The company has identified 12 months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

ii) Revenue Recognition

Revenue shall be recognised when the entity has transferred to the buyer the significant risk and rewards of ownership of goods, the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity, and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Amount due in respect of the claim is recognized as revenue only when there are conditions stipulated in the contracts for such claims are evidenced inter-alia by way of confirmation by the customers.

a) Dividend income

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

b) Interest income

For all debt instruments measured at amortized cost and interest-bearing financial assets classified as fair value through other comprehensive income, interest income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in 'finance income' in the statement of profit and loss. Interest income on interest bearing financial assets classified as fair value through profit and loss is shown under other income.

iii) Exceptional items

On certain occasions, size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

iv) Property, Plant and Equipment

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its previous GAAP financial statements as deemed cost at the transition date, viz., 1 April, 2015.

Subsequent to initial recognition, property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of the replaced part accounted for as a separate asset previously is derecognized. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the

statement of profit and loss when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on property, plant and equipment is provided on written down value basis as per the rate derived on the basis of useful life and method prescribed under Schedule – III of the Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate

v) Intangible Assets:

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its intangible assets as recognised in its previous GAAP financial statements as deemed cost at the transition date, viz., 1 April, 2015

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

vi) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in the statement of profit and loss.

vii) Taxes on income

a) Current tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Current taxes are recognized in profit or loss except to the extent that the tax relates to items recognized in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred income tax is recognized on all temporary differences which are the differences between the carrying amount of an asset or liability in the statement of financial position and its tax base except when the deferred income tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax liabilities are recognized for all taxable temporary differences; and deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date and based on the tax consequence which will follow from the manner in which the Company expects, at financial year end, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to item recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liability and the deferred taxes relate to the same taxable entity and the same taxation authority.

The company has shifted to tax u/s 115BAA w.e.f AY 2022-23 (relevant FY 2021-22) under Income Tax Act, and therefore the outstanding MAT credit remain unutilised of earlier year has been reversed to Profit and Loss Account, Further MAT will not be applicable in the future and therefor there will be no effect in Deferred Tax relating to MAT provisions.

vii) Foreign Currency transactions

The Company's financial statements are presented in INR, which is also the company's functional currency. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

viii) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and other short term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

ix) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

x) Provisions, contingent liabilities and contingent assets

a) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. when discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

b) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation which is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. Contingent assets are disclosed if the inflow of economic benefits is probable.

xi) Leases

For arrangements entered into prior to 1st April, 2015, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

Operating Lease :

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lesser are classified as operating lease. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

xii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

a) Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset except for financial assets classified as fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments measured at amortised cost
- ii) Debt instruments measured at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments measured at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at FVTOCI or FVTPL

Debt instruments

The subsequent measurement of debt instruments depends on their classification. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

i) Debt instruments measured at amortised cost

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

ii) Debt instruments measured at FVTOCI

Debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payment of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest income which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in the OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is included in finance income using the effective interest rate method.

iii) Debt instruments measured at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

iv) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and Loss.

B. Derecognition of financial assets

A financial asset is derecognised only when

- i) The Company has transferred the rights to receive cash flows from the financial asset or
- ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

C. Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- i) Financial assets measured at amortised cost
- ii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

Expected credit losses are measured through a loss allowance at an amount equal to

- i) the twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within twelve after the reporting date) or
- ii) full lifetime expected credit losses (expected credit losses that result from all possible default

events over the life of the financial instrument)

The Company follows 'simplified approach' for impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition, if credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on twelve months ECL.

D. Financial liabilities

a) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial liability at initial recognition. All financial liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability except for financial liabilities classified as fair value through profit or loss.

b) Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- i) Financial liabilities measured at amortised cost
- ii) Financial liabilities measured at FVTPL (fair value through profit or loss)

i) Financial liabilities measured at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss.

ii) Financial liabilities measured at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair value through profit or

loss are carried in the statement of financial position at fair value with changes in fair value recognized in finance income or finance costs in the statement of profit and loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

xii) Fair value measurement

The Company measures financial instruments, such as, investment in debt and equity instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 —

Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 —

Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 —

Valuation techniques for which the lowest level input that is significant to the fair value

measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

xiii) Inventory

Raw material, Work in progress, and Finish goods shall be measured at the lower of cost or net realizable value. The cost of inventory shall be assigned by using weighted average cost formula.

The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Pratiksha Chemicals Limited

Notes on Financial Statements for the year ended on March 31, 2023

Note 2: Property, Plant and Equipment**Gross Carrying Value**

	Land	Building	Plant and Equipment	Computer Appliances	Vehicles	Office equipment & furnitures	Total
At 31 March 2021	15.30	137.79	800.03	0.00	28.73	7.97	989.82
Additions	0.00	0.00	31.75	0.00	0.00	0.07	31.82
Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At 31 March 2022	15.30	137.79	831.78	0.00	28.73	8.04	1021.64
Additions	0.00	6.91	17.12	0.66	0.00	2.78	27.47
Disposal							
At 31 March 2023	15.30	144.71	848.90	0.66	28.73	10.82	1049.11

Depreciation and Amortisation

	Land	Building	Plant and Equipment	Computer Appliances	Vehicles	Office equipment & furnitures	Total
At 31 March 2021	0.00	121.98	640.11	0.00	19.69	7.73	789.51
Additions	0.00	1.50	31.80	0.00	2.82	0.13	36.25
Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At 31 March 2022	0.00	123.48	671.91	0.00	22.51	7.85	825.76
Additions	0.00	1.68	31.07	0.33	1.94	0.55	35.57
Disposal							
At 31 March 2023	0.00	125.16	702.98	0.33	24.45	8.40	861.33

Net Carrying Value

At 31 March 2023	15.30	19.55	145.91	0.33	4.27	2.42	187.78
At 31 March 2022	15.30	14.31	159.87	0.00	6.21	0.19	195.88

Note 3: Non-current Financial Assets

	As at 31st March 2023	As at 31st March 2022
Investments		
Unquoted Shares of Co-Op Bank		
Ahmedabad Co-Op Bank	0.00	0.00
The Union Co-Op Bank	0.03	0.03
Total Investment	0.03	0.03
Current		0.00
Non-Current	0.03	0.03
Aggregate Value of Unquoted Investments	0.03	0.03

Note 4: Other Financial Assets

	As at 31st March 2023	As at 31st March 2022
Interest receivable	0.77	0.52
Other Deposits	6.59	6.59
G.P.C.B. F.D.R.	5.08	4.79
	12.45	11.90

Note 5: Other non-current assets

	As at 31st March 2023	As at 31st March 2022
Balance With Revenue Authority	88.57	58.02
GST receivable	88.57	58.02

Note 6: Inventories

	As at 31st March 2023	As at 31st March 2022
Consumables		
- Fuel	1.12	1.20
- Packing Material	2.40	1.92
- Raw material	11.48	51.98
- Stores & Spares	18.25	
Work in Progress		
- Work in Progress	504.25	86.92
Finished goods		
- Finished goods		0.00
	537.50	142.02

Note 7: Trade Receivables

	As at 31st March 2023	As at 31st March 2022
Trade Receivables		
- Unsecured Considered Good	194.54	308.59
- Others Receivables		0.00
	194.54	308.59
Less: Allowances for unsecured doubtful debts		0.00
	194.54	308.59

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firm or private companies respectively in which any director is a partner, a director or a member.

Note 8: Cash and Cash Equivalents

Balance with Banks:

- On Current Account
- On Unpaid Dividend Account
- Deposit with original maturity of less than three months

Cash on Hand

	As at 31st March 2023	As at 31st March 2022
	40.10	0.00
	3.81	3.66
	0.00	0.00
	0.27	0.62
	44.18	4.28

Note 9: Other current Financial Assets

- TDS Receivable
- TCS Receivable
- Pre -payments
- Advances receivebale in cash or in kind
 - Loan to employees
 - Advance to suppliers

	As at 31st March 2023	As at 31st March 2022
	0.67	0.63
	0.15	0.08
		1.62
	3.00	2.54
	1.70	1.42
	5.53	6.30

Pratiksha Chemicals Limited
Notes on Financial Statements for the year ended on March 31, 2023

Note: 10: Equity Share Capital

(Amount in Lakhs)

Authorised Share Capital

	No.	Amount
At 31st March 2021	75.00	750.00
Increase/(decrease) during the year	0.00	0.00
At 31st March 2022	75.00	750.00
Increase/(decrease) during the year		
At 31st March 2023	75.00	750.00

Equity shares of INR 10 each issued, subscribed and fully paid

	No.	Amount
At 31st March 2021	55.70	557.03
Increase/(decrease) during the year	0.00	0.00
At 31st March 2022	55.70	557.03
Increase/(decrease) during the year		
At 31st March 2023	55.70	557.03

10.1 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% held	No. of Shares	% held
Shri Harshad K Patel	6,89,232	12.37	6,89,232	12.37
Shri Harish K Bhatt	7,95,890	14.29	7,95,890	14.29
Jayesh Patel	4,06,090	7.29	4,06,090	7.29
Kantilal Patel	3,28,900	5.90	3,28,900	5.90
Jayambe Distributors Private Limited	3,12,700	5.61	3,12,700	5.61
	25,32,812	45.47	25,32,812	45.47

10.2 "The Company has only one class of shares i.e. Equity shares having face Value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share."

10.3

SHARES HELD BY PROMOTER AT THE END OF THE YEAR				
S.no	Promoter name	No of Shares	%of Total Shares	%change during the year
1	HARISH K. BHATT	795890	14.29	NIL
2	HARSHADBHAI K PATEL	689232	12.37	
3	JAYESH PATEL	406090	7.29	
4	KANTILAL PATEL	328900	5.9	
5	HARSHAD KANTILAL PATEL HUF	165000	2.96	
6	RATNA HARSHAD PATEL	68610	1.23	
7	CHANDRAPRABHA K. BHATT	49200	0.88	
8	SURBHI HARISHBHAI BHATT	38298	0.69	
9	PURNIMA ADHVARYU	19900	0.36	
10	MUKESH CHINUBHAI SHAH	19	0	

Note: 11 : Other Equity
Retained Earnings

As at	As at
31st March 2023	31st March 2022

As per last Balance sheet	(250.55)	(274.93)
Profit/(loss) during the year	8.79	52.24
Interim dividend paid during the year		(27.85)
Retained Earnings	(241.76)	(250.55)
Securities Premium	43.14	43.14
Balance at the end of the year	(198.61)	(207.40)

Note 12: Borrowings

	As at 31st March 2023	As at 31st March 2022
Bank Overdraft (Secured)	0.00	69.14
Cash Credit from Bank (Secured)	341.74	0.00
	341.74	69.14
Current	-	-
Non-Current	341.74	69.14
	341.74	69.14

Cash Credit is considered as non-current liability since it is not expected to be settled within next 12 months of the reporting date.

Note 13: Trade Payables

Trade Payables

	As at 31st March 2023	As at 31st March 2022
	357.76	290.74
	357.76	290.74

Disclosure as required by MSMED Act is not provided as required data is not available from the vendors.

Note 14: Other current liabilities

Unclaimed Dividend
Statutory liabilities
Other current liabilities

	As at 31st March 2023	As at 31st March 2022
	3.67	3.67
	0.31	0.54
	3.10	3.64
	7.08	7.85

Statutory Liabilities represent amount payable towards GST, TDS, Professional Tax etc.

Note 15: Provisions

Provision for employees - PF and ESI
Other Provisions

	As at 31st March 2023	As at 31st March 2022
	0.67	0.58
	3.40	3.17
	4.07	3.76

Note 16: Current Tax Liabilities (net)

Provision for income tax (net)

	5.50	7.69
	5.50	7.69

Pratiksha Chemicals Limited
Notes forming part of the financial statements

(Amount in Lakhs)

17 Revenue from operations	Year ended 31st March 2023	Year ended 31st March 2022
Domestic sales	970.64	1642.86
Export Sales	0.00	0.00
Commission Income	2.45	0.00
Total	973.09	1642.86
18 Other income	Year ended 31st March 2023	Year ended 31st March 2022
(a) Interest Income		
FD interest	0.58	0.51
(b) Other Income		
VAT refund received	0.00	5.07
DEPB license sale	0.00	1.53
Insurance Claim received	0.00	0.53
Excess Provision of income tax written back	7.11	0.71
Forein exchange fluctuation	0.58	0.00
Duty draw back income	0.36	0.00
Miscellaneous income	0.01	0.00
Sundry balance written back (net)	14.97	0.00
Total	23.61	8.34
19 Cost of Raw Material Consumed	Year ended 31st March 2023	Year ended 31st March 2022
Opening stock	55.10	45.54
Purchases	1040.75	1333.01
Less		
Closing stock	(33.25)	(55.10)
Total	1062.60	1323.45
20 Changes in inventories of Finished goods, Work-in-progress & Stock in trade	Year ended 31st March 2023	Year ended 31st March 2022
Opening Stock		
- Finished Goods		-
- WIP	86.92	31.42
Less: Closing stocks		
- Finished Goods		0.00
- WIP	(504.25)	(86.92)
Total	(417.33)	(55.50)
21 Employee benefit expenses	Year ended 31st March 2023	Year ended 31st March 2022
Labour expenses	73.22	71.32
Salary expenses	30.00	17.33
Bonus and contribution to funds	6.87	10.54
Staff welfare expenses	1.35	3.20
Director's remuneration	29.52	28.20
Total	140.95	130.58

22 Depreciation and amortisation expense	Year ended 31st March 2023	Year ended 31st March 2022
Depreciation on property, plant and equipments	35.57	36.25
Total	35.57	36.25

23 Finance costs	Year ended 31st March 2023	Year ended 31st March 2022
Bank Interest	13.59	0.26
Interest on TDS	0.02	0.07
Processing and other charges	5.02	2.10
Total	18.64	2.43

24 Other expenses	Year ended 31st March 2023	Year ended 31st March 2022
MANUFACTURING EXPENSES		
Fuel and electricity expenses	45.63	53.73
Transportation charges	37.38	40.61
Factory expenses	4.62	4.86
Factory overtime expenses	2.46	3.40
Annual custody fees	0.45	0.40
Other expenses	0.59	1.48
ADMINISTRATIVE EXPENSES		
Advertisement expenses	0.17	0.01
Insurance premia	2.11	2.24
Auditor's remuneration	0.85	0.70
Legal and professional fees	8.50	5.60
Office rent expenses	2.40	2.40
Pollution control,environmental and safety and health charges	17.80	19.62
Repair and maintenance expenses	6.33	7.86
Listing and other fees	3.10	3.13
Stationary and printing expenses	1.04	1.06
Internet and communication charges	0.41	0.60
Vehicle expenses	3.84	1.71
Other expenses	6.51	3.17
Total	144.18	152.59

Pratiksha Chemicals Limited

CIN: L24110GJ1991PLC015507

Notes to Financial Statements for The Year Ended March 31, 2023

NOTE: 25 ADDITIONAL NOTES:

1. Balances of Unsecured Loans, Other Liabilities, Creditors, Debtors, Loans and Advances are subject to confirmation by the parties concerned and reconciliation thereof in subsequent years.

2. RELATED PARTY DISCLOSURES:

(a) List of related parties with whom transactions have taken place during the year:

Sr. No.	Name of related party	Relationship
1	Jayesh K. Patel	Key Management Personnel
2	Harish K. Bhatt	
3	Asthu H. Patel	Relatives of key Management personnel
4	Dwijen H. Bhatt	
5	Ratnakalaben H Patel	
6	Surbhiben H Bhatt	
7	Harshad K Patel	
8	Harshad K Patel HUF	
9	Harish K Bhatt HUF	
10	Dhara Organisers Pvt. Ltd.	Concerns in which directors are interested
11	J. K. Patel & Co.	

b) TRANSACTIONS WITH RELATED PARTIES

		Rs. In lakhs	
Sr. No.	Nature of transaction	2022-23	2021-22
(i)	Unsecured Loans		
	- Key Management Personnel and Relatives		
	- Repayment	-	-
	- Received	-	-
	- Concern in which Directors are interested		
	- Repayment	-	-
	- Received	-	-

Pratiksha Chemicals Limited

CIN: L24110GJ1991PLC015507

Notes to Financial Statements for The Year Ended March 31, 2023

(ii)	Managerial Remuneration - Jayesh K Patel - Harish K Bhatt	21.12 8.40	19.80 8.40
(iii)	Salary expense -Harshad K Patel	8.40	8.40
(iv)	Office Rent - Harish K Bhatt HUF - Surbhiben H Bhatt -Ratnakalaben H Patel -H.K Patel HUF	0.60 0.60 0.60 0.60	0.60 0.60 0.60 0.00
(iv)	Outstanding Balances: Unsecured Loan Payable by company - Concerns in which Directors are interested - Key Management Personnel and Relatives Managerial Remuneration - Jayesh K Patel - Harish K Bhatt Salary Expenses - Harshad K Patel	 - - 1.54 3.17 3.14	 - - - - -

3. PARTICULARS OF EARNING PER SHARE:

Particulars	Rs. In lakhs	
	2022-23	2021-22
Net Profit/(Loss) for the year	8.79	52.24
Number of equity shares	55.70	55.70
Nominal value of the share	10	10
Basic EPS	0.16	0.94
Diluted EPS	0.16	0.94

4. AUDITORS' REMUNERATION IS MADE UP OF: – (EXCLUDING GST)

Particulars	Rs. In lakhs	
	2022-23	2021-22
For Statutory Audit	0.85	0.70
Total	0.85	0.70

5. The Company has evaluated the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements and expect to recover the carrying amount of inventories, receivables and

Pratiksha Chemicals Limited

CIN: L24110GJ1991PLC015507

Notes to Financial Statements for The Year Ended March 31, 2023

investments. The Company does not foresee any material impact on liquidity and assumption of going concern. Till the time business operations at customers' end get fully functional and supplies chain with vendors totally restored, business operations of the Company will remain at sub-optimal level. The Company will continue to monitor the future market conditions and update its assessment.

6. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company has received intimation from the "Suppliers" regarding their status under the Act

(Amount in Rs. lakhs)			
Sr No	Particulars	As at 31.03.2023	As at 31.03.2022
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting Year		
>	Principal amount due to micro and small enterprise	Nil	0.70
>	Interest due on above	Nil	Nil
(b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to the supplier beyond the appointed day during the Year	Nil	Nil
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Pratiksha Chemicals Limited

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Notes to Financial Statements for The Year Ended March 31, 2023

7. Previous year's figures have been recast/restated where necessary.
8. All the title deeds of Immovable Properties held in the name of the Company.
9. Company has ongoing working capital limit from Kotak Mahindra bank and having credit balance of Rs.3,41,73,856 /- as on 31st March, 2023. Such loan has been provided on the basis of security of Sundry Debtors and Inventory. Company is regularly submitting the Quarterly and monthly stock statements and Sundry debtors details to the bank. Such records submitted to the banks are in agreement with the books of accounts.

10. Analytical Ratios

Particulars	Current year (FY 2022-23)			Previous year (FY 2021-22)			Change In The Ratio By More Than 25% As Compared To The Preceding Year
	Ratio	Items included in numerator	Items included in denominator	Ratio	Items included in numerator	Items included in denominator	
(A) Current Ratio	2.09	781.75	374.41	1.49	461.19	310.03	Changes in ratios during the year compared to previous year does not have any material effects.
(B) Debt-Equity Ratio	0.96	341.74	357.75	0.20	69.14	348.96	
(C) Debt Service Coverage Ratio	0.19	66.30	341.74	1.45	100.08	69.14	
(D) Return on Equity Ratio	0.02	8.79	357.75	0.15	52.24	348.96	
(E) Inventory Turnover Ratio	1.81	973.09	537.50	11.57	1,642.86	142.02	
(F) Trade Receivables Turnover Ratio	5.00	973.09	194.54	5.32	1,642.86	308.59	
(G) Trade Payables Turnover Ratio	2.97	1,062.60	357.76	4.55	1,323.45	290.74	
(H) Net Capital Turnover Ratio	2.39	973.09	407.34	10.87	1,642.86	151.16	
(I) Net Profit Ratio	0.01	8.79	973.09	0.03	52.24	1,642.86	
(J) Return on Capital Employed	0.04	27.43	696.17	0.13	54.67	416.98	
(K) Return on Investment	NA	NA	NA	NA	NA	NA	

Pratiksha Chemicals Limited

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Notes to Financial Statements for The Year Ended March 31, 2023

11. Trade Receivables Ageing schedule

As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
I) Undisputed – considered good	187.44				7.10	194.54
II) Undisputed – considered doubtful						
III) Disputed – considered good						
IV) Disputed – considered doubtful						

As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
I) Undisputed – considered good	301.49				7.10	308.59
II) Undisputed – considered doubtful						
III) Disputed – considered good						
IV) Disputed – considered doubtful						

12. Trade Payables Ageing schedule

As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
I) Undisputed – considered good	357.66	0.10			357.76
II) Undisputed – considered doubtful					
III) Disputed – considered good					
IV) Disputed – considered doubtful					

Pratiksha Chemicals Limited

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Notes to Financial Statements for The Year Ended March 31, 2023

As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
I) Undisputed – considered good	275.68			15.06	290.74
II) Undisputed – considered doubtful					
III) Disputed – considered good					
IV) Disputed – considered doubtful					

13. Corporate Social Responsibility provisions as per Section 135 of Companies Act 2013 are not applicable to the company.

14. Dividend:

(Amount Rs. In lakhs)

Dividend on equity shares paid during the year	FY 2022-23	FY 2021-22
Interim Dividend paid during the year	0	27.85
Dividend distribution tax on final dividend	0	0

As per our attached report of even date

Chandabhoy & Jassoobhoy
Chartered Accountants
FRN : 101648W

For and on behalf of the Board
Pratiksha Chemicals Limited
CIN : L24110GJ1991PLC015507

Sd/-
Nimai Shah
Partner
M.No.:100932

Sd/-
Upendra Adhvaryu
Director
DIN - 00483857

Sd/-
Jayesh Patel
Director &CFO
DIN-00401109

Place: Ahmedabad
Date: 23rd May, 2023
UDIN: 23100932BGWBUD3477

Sd/-
Jigisha Kadia (CS)
Company Secretary
M No.: A52820

Place: Ahmedabad
Date: 23rd May, 2023